Wealth-Markets-Investments

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Oil Bids for Navy

Bids were opened by the Navy June 17th for the delivery of approximately 8,000,-000 barrels of fuel oil. The Shipping Board has in operation 14 tank steamships, of about 125,000 dead weight tons. Those under construction aggregate 737,000 tons. All require fuel oil for operation. The significant fact attached to this programme for our own Navy and gov-ernment-controlled shipping is that every great naval power is committed to the same

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TO HOLDERS OF

CITIES SERVICE COMPANY Convertible Gold Debentures

Series B, Seven per cent.

NRY L. DOHERTY & COMPANY Fiscal Agents Cities Revotee 60 Wall Street New York Dated June 18th, 1912. remainder of the week.

The Markets

Average prices of railroad and in

interesting phase. In the sixteen day. June 2, the average price of twen ty railroad stocks advanced 8% points week prices broke badly, but completey recovered. The following week industrial shares declined 4 points and came a break of more than 3 points in which was the first break in the market of Tuesday, June 3. The price level was then 731/2 for railroad stocks Tuesday came a sharp recovery, fol-

Summing up, then, we find that in railroad shares a gain of 81/2 points in sixteen weeks was followed by a break of 3% points and a recovery of 1 road gain wiped out in three weeks. In the industrials we find a 30-point gain followed by a 71/2 point break, followed by a 71/2 point recovery, so that industrial stocks are already practically back to their old high level.

secutive million-share days.

The Causes

It was difficult to state with any degree of positiveness whether the break of Monday was mainly the result of tight money, with the overbought condition of the stock market simply helping the break along, or whether the break was mainly the outcome of the break was mainly the outcome of the technical position of the market, with the high call money rate simply the inevitable cue for a break which had to come soon or late. It is similarly difficult to make any degnite pronounce ment about the recovery on Tuesay, for here the recovery on Tuesay, for here the recovery of the market and the ease in call money were coincidental. But it is reasonably certain that both of those movements reflected mainly conditions either within the market or conditions created by the market. With the gains at the end of the week, however, the case is different. The stock market had then reached a point near equilibrium, where its main movements would be determined by outside news. This outside news came in the form of the resignation of the Scheidemann Cabinet, with what appeared to be greatly increased probabilities that the treaty would be signed.

If the Treaty Is Signed

Folk are predicting at least five different possibilities to follow the German signature of the peace treaty: (1) (3) it will not change; (4) it will rise, then fall; (5) it will fall, then rise. Every one of these predictions has been made. There is little dissension from the view that the signing of the peace treaty will be good news. But what the market will destroy the market will destroy the market will destret the market than the will what the market will destroy the market will be good news. But what the market will destroy the market will destruct the market that the wells in the deeper sands from which the oil business to become a big feature of the oil business to become a big feature of the oil business to become a big feature of the oil business to be the different companies that are operating in the Cental West Texas oil field in the companies that are operating in the Cental West Texas oil field in the south that the variety will be seed to the south the south the function what well of another that are technical position of the market, with

peace treaty will be good news. But what the market will do after the signng of the peace depends mainly on

ed perhaps more attention than it has in several years. An attitude of expectancy was created by the bank statement of the Saturday before which revealed a deficit in surplus reserve for the first time in more than 200 weeks. To raise this expectancy still further there fell due on Monday and the several perhaps where a league ton. still further there fell due on Monday the quarterly tax payments which had been estimated for the whole country at \$1,100,000,000. The worst fears of the trading element were realized when call money opened and renewed and renewed and renewed and renewed and r when call money opened and renewed on Monday at 10 per cent for half industrial and half railroad collateral, and 12 per cent for all-industrial collateral. That was the first time in the present market that call loans had renewed at higher than 6 per cent. though the rate during the day had often gone higher than that. Loans went to 12 and 15 per cent as the session went on. At the end of the day all industrial loans were commanding 20 per cent, the highest rate in seven

After Monday's Rise

On Tuesday there matured a total of \$392,381,000 of tax certificates, of which \$165,622,000 had been sold in the New York Federal Reserve district. There matured also an issue of \$600,-101,500 bond certificates of indebtedness, of which the New York Federal Reserve district had subscribed \$203,-609,000. These certificates were paid off and were not renewed. They alone were sufficient to account for the sudden decline in call money rates, which fell to 9 and 10 per cent at the opening, and to 6 and 7 per cent before the end of the day. It is probable, also, that a large supply of funds was attracted from out-of-town banks. Money

rates remained reasonably easy for the

News of Oil

Production Imbing Rapidly In Texas Fields of land under lease in that region, no exploration work has as yet been done on account of the disturbed condition of internal affairs in Mexico and the difficulties of getting materials and supplies to the localities where wells may be drilled. Oil Production Climbing Rapidly

to 78; that of thirty industrial stocks Daily Output Reaches 259,-000 Bbls.; Price of Wells **Buyer to Part With Money**

AUSTIN, Texas, June, 22 .- According to statistics compiled on June 17 there was being produced in Texas at that time approximately 259,000 barand 101 for industrial shares. On rels of crude petroleum a day. This owed by another on Wednesday, a day be exceeded by several thousand barof irregularity Thursday, and again rels a day by July 1. Of the total dvances on Friday and Saturday. The production about 192,000 barrels was result has been that the average price light oil from the Central Western heavy oil from the Gulf Coast fields. Conditions in the Gulf Coast fields

are more satisfactory than they were earlier in the month. Production in the West Columbia field was, augmented by a flow of 5,000 barrels a day that came from the new well of the Humble Oil and Refining Company. The Crown Oil and Refining Company has three wells in that field which are due to come in soon. It plans then to start extensive development of its

start extensive development of its lease holdings in the Hull field.

The Magnolia Petroleum Company and the Sun Company, both subsidiaries of the Standard Oil Company of New Jersey, are meeting with much success in their development operations in the Olden field, in Central West Texas. Following the bringing in by the Sun Company of a well there of about 3,000 barrels a day, the Magnolia Petroleum Company struck pay sand near by at a depth of 3,427 feet and obtained an initial flow of 2,700 barrels a day, and a short distance further to the south it brought in a well of 400 barrels daily output.

What Wells Are Worth

field is considered easily worth \$1,000,-000. The traffic in wells promises to become a big feature of the oil busi-ness in the near future.

Oil Companies Plan **New Highways System**

Depends on Willingness of Concerns Operating in Tampico District Interested in Good Roads

TAMPICO, Mex., June 22.- Several of the Gulf coast region have pooled their interests in the matter of constructing rels of crude petroleum a day. This was a new high mark that promises to be exceeded by several thousand barrels a day by July 1. Of the total production about 192,000 barrels was light oil from the Central Western Texas fields and 67,000 barrels of the proposed good roads, the companies have employed Walter Moore, jr., high way engineer of Los Angeles, Cal., to make a survey of the different routes and an estimate of the probable cost and an estimate of the probable cost of the proposed improvements. These highways are to be built for the special purpose of accommodating heavy motor truck traffic. It is announced that the first of the new roads to be built will be between Tampico and Tepetate. Other highways are to run from some point on the Carvajal or Tancochin rivers to Juan Casiana and Los Naranjos, and from the latter place south to the Zacamamixtle district. Another road is to run from Los Naranjos to Tuxpam.

Toad is to run from Los Narshjos to Tuxpam.

Motor trucks are coming into general use in the oil fields of this region, and the different oil companies find it necessary to provide first-class highways for their accommodation, in order to carry on the transportation at a minimum cost.

Activity at Wichita Falls

Activity at Wichita Falls

Special Correspondence

WICHITA FALLS, Texas, June 22.—
Development in the northeastern section of the Burkburnett field is attracting attention. The Vogel No. 1 of the United Oil Company has increased its production from 900 to 3,500 barrels per day.

Waggoner No. 1 of the Texhoma Oil & Refining Company is flowing 1,500 barrels, as is the Elsea No. 1 of the Gray Gander Oil Company.

The Golconda Oil Company.

The Golconda Oil Company's Brannon No. 1, block 88, is reported to be consistently flowing 3,000 barrels per day.

Ten Completions in the Ranger Pool During Week

RANGER, Texas, June 22 .- Ten com pletions in the Ranger pool have added a total of 12,000 barrels new production to the pool and extended the produc-tion area two and a half miles west of the previous limits of the field.

To Start Drilling Operations

GARDEN CITY, Texas, June 22.—A Houston, Texas oil firm, has signed a contract to drill six deep test wells near here. Rigs are being moved out to the locations.

Curb Market

Industrials

Ц	what the market will do after the sign- ing of the peace depends mainly on	ness in the near future. New Pipe Line Projected	Industrials	-
	the condition of the market now.		Net	Sales.
		An expansion of the operations of the Empire Gas and Fuel Company and	Sales. High, Low, Last, change.	10 I
1	There has been a great deal of buying	its allied corporations is expected as a	4600 Aetna Explos, 1034 91/2 10 - 1/2	20 0
-	in anticipation of the signing. Prices	result of the accomplishment of the	1950 *Air Reduc 52 53 56 + 5	10 1
	have risen a good deal to discount it.	new financing plan of those interests	84000 Allied P Inc. 671/4 62 663/4+ 31/4	30 I
190	Through the latter part of last week	by which much new capital will be	400 *Am M & G. 46 45/2 45/2+ 12 3900 *Anglo-A C C 1934 19/2 19/2 4	10.5
		made available. The leaseholdings of	1040 Annap Ferry / b /	45 8
- 6	there was heavy buying, and these buy-	the Empire Gas and Fuel Company in	62000 *Beth Motor 271/4 251/2 27	265 8
	ers expect to sell at higher prices to	Texas are so scattered about that the	12300 Br-Am Ch C. 91/2 81/2 91/2+ 1/2 4200 Br-Am T rts. 6 51/2 6 1/4	158 5
	the public that will come in when the	bringing in of a new oil field almost	4200 Br-Am T rts. 6 5/2 6 4 4 4000 do coupon. 23/4 22/2 2234 4	
-1	signature is a fact. It resolves itself	anywhere in the state would redound	600 do reg 223/2 22 223/2 3/4	10 1
	into a question of how the stocks which	to its benefit. It not only owns leases	100 Bucyrua Co., 10/8 10/8 10/8- 13a	-
ш		on blocks of land in the proved fields	1800 *Butworth Jud 30 28 30 - 3 15300 *Chalmers M. 101/4 91/4 10 -	
	people now hold to sell after the sign-	of Central West Texas, but it is the	15300 *Chalmers M. 101/4 91/4 10	
	ing will compare in quantity with the	holder of large leases in Starr and	21900 *Cont Candy. 71/2 61/2 63/4 1/4	
	stocks that people will want to buy	Zapata counties, where shallow oil has	4800 °Con Cigar 75 6434 71 + 5	Sales.
	then.	been found in commercial quantities. Deep test wells are now being drilled	2300 *Cramp Ship.147 130 145 +11 4000 *Dupont Ch pf 1134 101/2 1134 1/4	5740
		by the company in that section. The	100 Endicott John. 77 77 77 3/2	2700
	Call Money	Texas Company, the Magnolia Petro-	4200 *Excel T & R 936 9 914 1/2	27000
- 1	The second secon	leum Company and other concerns also	100 Pairbanks Co 64 64 + 1	10000 *
	Last week the money market attract-	are drilling in the same section.	35000 *Farrell Coal. 591/2 54 59 + 21/2 5500 *Fisk R T w i 3534 331/2 3534+ 11/2	9900
	ed perhaps more attention than it has	In connection with the oil develop-	6500 Gen Asphalt, 7334 69 7364 305	213000
ш	in several years. An attitude of ex-	ment and exploration operations that	1500 *do prf111 107 111 1 7	2600
ш	pectancy was created by the bank	are in progress in the lower Rio	100 Gen Am T C.120 120 120 2000 Grape-Ola 13	3600
	statement of the Saturday before	Grande border region, it is reported		5500
ш	statement of the Saturday perore	that plans have been adopted for the	100 *Hall Signal 6 6 6	4500
	which revealed a deficit in surplus re-	construction of a pipe line from the fields in the Gulf Coast territory		29700
	serve for the first time in more than	around Tampico to some point on the	2500 *Hydr P Brick 10½ 10 10	14500
п	200 weeks. To raise this expectancy	Texas side of the Rio Grande, prob-	54000 Hupp Mot Car 12 855 1174 065	1400
133	still further there fell due on Monday	ably Brownsville, where a large top-	100 ° T of G B S 151/2 151/2 151/2	13300
10	the quarterly tax payments which had	ping plant will be built and loading	110 Int Motors 52/2 52 52/2 16/2	8100
133	been estimated for the whole country	facilities installed. It is stated that	110 *do 2d pref. 631/2 63 63/2 - 3 24200 Int Rubber 291/2 221/2 23 - 3	94500
100		this proposed pipe line will do a	200 *Jones Br Ten 22 25 25 4	32000
10	at \$1,100,000,000. The worst fears of	common carrier business. Consent of	200 *Keys T&R pr. 105 105 105	24900 4
	the trading element were realized	the Mexican and American govern-	2500 *Lib McN & L 31 30 30/4+ 34 1550 *Lima Loco 60 52 60 + 8	9600
	when call money opened and renewed	ments to cross the Rio Grande with the	100 Mann Shirt W1 3306 3236 53 32	3800
100	on Monday at 10 per cent for half in-	pipe line will have to be obtained. The distance from the Tampico oil	9600 Marconi of A. 5 47/8 5	2000
.	dustrial and half railroad collateral,	fields to Brownsville is 325 to 400	9200 *Martin Pr C. 29 28 28/2	2000
100	and 12 per cent for all-industrial col-	miles. Although the territory bor-	5800 "Nat Coal & 1.80 72 80 in	19000
		dering the upper Gulf coast of	900 N Y Shipbldg. 47 44 431/2+ 11/2	10250
	lateral. That was the first time in the	Mexico are surface and geological indi-	100 N Y Trans 17 17 17 17 17 17	57500
	present market that call loans had re-	cations of crude petroleum. Although	100 N Y Trans 17 17 17 17 17 18000 Nor A P & P 612 558 612 34 1200 Pac Gas & E. 6412 6112 6412 12	8000
	newed at higher then C new cout	Account to the second of the s	1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	56000

Week's Transactions on the New York Stock Exchange

York Stock Exchange and comparison of the price ranges in 1918 and 1919. High and low prices of the year

are based only on transactions of 100 shares or more. All quotations are in dollars per share. The annual divi-

Date. Rate. Name of stock.

dend rate, also in dollars per share, is based on the last regular declaration.

29% Apr 26

21 56%

Date.

May 23

June 6 June 5

61 May 27 107% June 16

Low. High.

90 105

42

25%

The following table gives the essential details of last week's transactions in stocks listed on the New

Adams Express

do preferred Ajax Rubber Alaska Gold Mines...

do preferred Amer. Agricul. Chem.

do preferred Amer. Beet Sugar ...

Am. Bosch Magneto.

American Can

Continued on following page.

Advance Rumely

Alaska Juneau

White Eagle Oil and Refining Co.

WICHITA, KAN.

(A Delaware Corporation)

This Company, more fully described in a letter from L. L. Marcell, President of the Company, copies of which may be had on request, is a consolidation of important oil producing, refining and distributing interests in Kansas, Oklahoma and Colorado. The combined properties form a completely integrated Company, owning production, refinery, tank cars and distributing agencies.

Appraisals have been made by Coates & Burchard Co., of Chicago. The accounts have been audited by Marwick. Mitchell, Peat & Co., Certified Public Accountants, New York City. Examinations of the company's properties have been made by Thomas T. Gray and Donald M. Liddell, Chemical Engineers. The counsel for the Company is John J. Jones, Esq., Chanute, Kansas, and counsel for the bankers are Chadbourne, Hunt & Jaeckel, New York.

> All of the stock presently to be issued having been applied for, this notice appears as a matter of record only.

Merrill, Lynch & Co. 120 Broadway, New York

Josephthal & Co. 120 Broadway, New York

Strandberg, McGreevy & Co. 924 Baltimore Avenue, Kansas City, Mo

The information contained herein, while not guaranteed, is derived from sources which we believe to be reliable

Standard Oil Subsidiaries

High	Low	Lout	chang
	165	165	15
e.110	110	110	- 6
.373	372	373	-11
3.740	740	740	-
	290	290	-12
			- 8
			250
750			-35
			+20
			+ 3
			1
420	420	920	-18
		HE	-
	.373	.165 165 e.110 110 .373 372 3.740 740 .295 290 .320 318 .275 271 .750 750 .732 710 .374 363 .135 131	165 165 165 110 110 110 110 373 372 373 3740 740 740 295 290 290 320 318 320 275 271 275 750 750 732 710 729 374 363 373 135 131 135

3	Other Oil Stocks	7200 *Southw P & R 51/4 45 55/6 + 28/00 *Stanton 11/2 13/8 11/2 1500 *Sterling O & R 32 30 32 15/10/2 3000 *Tex Ken Oil 5 43/4 5 + 10/2 3000 *Tex Ren Oil 5 43/4 5 + 10/2 30	12
1/8	Sales. High. Low. Last. change.	1500 *Sterling O & R 32 30 32 +10/2 3500 *Texas Ken Oil 5 434 5 + 14	26
11		3500 *Tex Ken Oil. 5	25
3/2		14100 *Tex Steer Oil 3/4 1/2 8 + 3/4 1/8	48
1 8	52100 *Allied Oil . 11/4 11/8 13/8 27000 *Amal Royalty . 11/2 11/8 11/2 1/4 10000 *Barnett Oil . 1/4	7000 *Tex Steer Oil 34 1/2 34 8 14600 *Tex York Pr. 2/4 1/6 2/8 8 14600 *Trio State O&R 2/4 134 1/8 7/8 115500 *Violent Tex Pr. 2/4 134 1/8 7/8	6
21/2 372	9900 *Barnett Oil 11/2 91/4 9/4 11/4	700 *Valverde Oil 7 67% 67% 5%	6
7/4	213000 *Bost-W Oil. 72 63 69 4- 4	3000 Vecuum O & G 3 1/8 3	5
2	3600 *Circle Oil 434 41/2 434+ 1/6	3000 *Vic Oll new. 21/2 236 21/2	2 5
1/8	24500 °C'wealth Oil. 60/4 57 60/4+ 1/4	6850 W St O& Lnew 8 6 4 758+ 58	-
V8 V2 V2	29700 *Cont Ref 14 12 1334 + 7a		3
1/2	14500 *Cosden Oil 11/4 10 11/8+ 38 500 Curman Pet 95 95 95 -11	Mining Stocks	
258	13300 Elford Oil 36 1/2 56 32		Sa \$1
161/2	8100 Elk Basin Pet 10 934 10	Sales West V Net	17.0
3	94500 *Esmeralda Oil 23 15 20 + 4	11400 Adel M & M. 27 25 27 -1	
1	24900 *Glenrock Oil 678 61/8 658+ 14	24400 Alaska Mines. 18 18 11+ 18	
834	9600 Gulfp O & R 39 30 32 — 8	2100 Allied Gold 1/8 1/8 1/8	1
34	3800 *Hercules Oil. 45 35 38 -10 2000 *Herc P Cl A. 121/2 117/4 117/4 1/4	3158 Amer Mines 34 32 32 32	
-	2000 High Grav 16 15 16 4	22500 *†Ariz Butte 67 58 66 + 4	
2 5	2200 • Houston Oil. 122 116 120 + 2	5500 * Atlanta 4 3 4	
13	57500 *Invincible Oil 3734 36 3734	1400 Austin Amaz. 14 18 14	1
34	8000 *Inter Pet 301/2 261/2 301/4+ 13/4 56000 *Island O & T 81/2 71/2 83/4 3	16700 *†Belcher Ext. 38 32 35 + 3	2
1/2	1200 Ky Oil & R 261/2 24 261/2+ 1/2	46700 *†Beicher Ext. 38 32 35 + 3 20800 Big Ledge Cop. 58 1/2 58 + 3 4000 *†Booth 9/2 9 9/2 11/2	
		4000 *†Booth 9½ 9 9½ 1½ 8500 †Boston Mont. 82 76 78 + 2 500 Butte-N Y	
	19000 High Grav 19000	8500 †Boston Mont. 82 76 78 + 2" 500 Butte-N Y 58 39 41 + 1 3000 *Calumet & J 78 4 41 + 1	T
or	k Stock Exchange	2900 Canada Copper. 178 134 134 1	5
		35700 Cascade Sil M 214 148 244	3
tran	sactions in stocks listed on the New	2500 Con Ar Smelt, 1/4 16 1/4 16	81
d 19	919. High and low prices of the	30500 Con Ar Smelt. 114 174 114+ 1	Is
re i	n dollars per share. The annual dimi	1900 Cresson Gold. 41/2 41/8 41/4 15200 tCrown Cr G 26/2 18/8 20/4	A
+:	on	12000 *Dolores Exp. 3 21/2 21/2	M
	: Weekly Penge	12000 *Dolores Exp., 3 2/2 2/2 — 4000 *Divide Char., 3 /8 4/8 300 El Salv Silver. 4/2 37/6 4/8 3/10200 *Eureka Cr M. 2 13/6 2 + 4/8 550 **Eli 200 **Eureka Cr M. 2 13/6 2 + 4/8 12/8 13/8 13/8 13/8 13/8 13/8 13/8 13/8 13	A
	Net Net	650 *Florence Silv 80 75 75 - 5	
Sal	les. Open. High. Low. Close. change.	2500 *Fortuna Con. 50 45 45 —15	ps w
10	500 51 51 49 50 — 1 100 4496 45% 42 45% + 134	-300 *Fortuna Con. 50 45 45 -15 1000 *Gadsden 4/8 4 45 -16 1000 *Gadsden 4/8 75 75 -3 4000 *Goldfield Con. 18 16 17 -2 3700 *Goldfield Dev 15 12 14 -1 3700 *Golden G Ex. 3/4 3 3/8 -1/8 100 *Golden G Ex. 3/4 3 3/8 1/9 11000 *HamiltonM&S 13/6 13/6 13/8 13/9 1	fz
	100 44% 45% 42 45% + 1% 900 72 *74 *72 *73% + 1	32300 *†Goldfield Dev 15. 12 14 - 1	D
	200 87 93% 85% 91% + 5%	**3700 *†Gold Florence 59 57 58 -17 3100 *Golden G Ex. 3/4 3 3/8 - / 500 *†Gold Merger. 4 4 4 - / 400 *Hamilton M&S 136 136 134 134 1 11000 *†Histmill Div. 18 13 13 13 1	pr file
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	400 *HamiltonM&S 136 136 136+ 18	m
	100 411/2 431/2 38 431/4 + 2	11000 * Harmill Div. 18 13 13 9 12900 * Hasbrouck D 17 11 14 2	u
	000 96 96 95 96 —	3400 Hecla Mining. 51/2 51/8 53/6+ 1/2	n)
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	9000 *†Jim Butler 46 31 33 — 2	J.
167	700 84 8814 81 8714 + 3	8000 †Jumbo Ext 12 10 11 —— 25600 *†K Hardy M. 42 41 42 —— 500 †Kewanas 3 3 3 — 11/2	Cs
	900 99 *105 *95 *104 + 4 700 54¼ 57¼ 50¾ 57 + 2	25600 *†K Hardy M. 42 41 42 1600 †Kewanas 3 3 3 11/164500 *†Knox Divide 30 19 22 +25/1900 La Rose Con 36 18 236 -	2 18
	900 107% 107% *104% *104% -3	164500 ° Knox Divide 30 18 22 +25' 1900 La Rose Con 36 18 36 19100 ° FLib Bell Div. 16 12 13 -2 42500 ° FLone Star C. 11 71/2 9 -1	1 12
-		19100 *†Lib Bell Div. 16 12 13 — 2 42500 *†Lone Star C. 11 7½ 9 — 1 104000 *†MacNam Gr 38 29 37 + 9 185000 *†MacNam M. 83 70 78 + 3 13000 †McKinley-Dar. 63 62 62 – 2	1
		550 *Helorence Silv 80 75 75 75 75 75 75 75 75 75 75 75 75 75	100
			42

Harris, Forbes & Co. NEW YORK

7 - 2 36 - 1 1334 - 1 26 - 1 18 + 3 6½+ ½ 336 8½+ ½ 234 3½+ ¼ 15½+ ¼ 15½+ ¼ 15½+ ¼ 15½+ ¾ 15½+ ¾ 15½+ ¾

Bonds for Investment

11 - 9 18 - 1 11/4 - 1 15/6 + 1/8

Bonds

*Unlisted. †Sells cents per share.

Tellerton Heads Mechanical Sections of Railway Association W. J. Tollerton, general mechanical

superintendent of the Chicago, Rock man for the mechanical sections of the American Railway Association and Master Car Builders at a meeting at Atlantic City last Saturday. James Coleman, superintendent of the car department of the Canadian Grand was selected as vice-chairman.

The American Railway Supply Manufacturers' Association elected George R. Carr, of Dearborn Chemical Company, Chicago, president from the floor, J. F. Schurch, of Rochester, was made vice-president, and J. D. Contact of the conta partment of the Canadian Grand Trunk, made vice-president, and J. D. Con-way, of Pittsburgh, secretary-treas-urer. New executive committeemen nre W. H. S. Bateman, of Philadelphia; John M. Gillespie, Pittsburgh; C. D. Jenks, Cleveland; L. S. Wright, Chi-cago; Colonel George L. Morton, At-lanta.

Canada's Huge Seacoast The extent of Canada's sea coast is equal to half the circumference of the

Shaffer Oil & Refining Co.

Net production of 1,500,000 barrels (1918) to be largely increased.

H.M.Byllesby & Co.

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